

# CONSOLIDATED INSURANCE TRUST PERFORMANCE REPORT FOR NOVEMBER 2001

1/7/2002

(Returns Gross of Fees)

	Assets as of November 30, 2001			* RATES OF TOTAL RETURN							
	EMV \$(000)	Actual Alloc	Policy Alloc (1)	Month Ended (preliminary)		Quarter Ended				2002 FYTD	Year Ended 6/30/2001
				Nov-01	Oct-01	Sep-01	Jun-01	Mar-01	Dec-00		
LARGE CAP EQUITY											
Value											
LSV	19,031	1.9%	1.8%	6.79%	-1.68%	-8.99%	8.13%	-0.45%	7.64%	-4.44%	29.28%
RUSSELL 1000 VALUE				5.81%	-0.86%	-10.95%	4.88%	-5.86%	3.60%	-6.59%	10.33%
Growth											
Alliance Capital	20,375	2.0%	1.8%	10.22%	5.66%	-20.44%	10.24%	-20.09%	-17.19%	-7.35%	-29.94%
RUSSELL 1000 GROWTH				9.61%	5.25%	-19.41%	8.42%	-20.90%	-21.35%	-7.03%	-36.18%
Core											
State Street	80,269	7.9%	8.6%	7.68%	1.89%	-14.67%	5.86%	-11.87%	-7.77%	-6.38%	-14.82%
S&P 500				7.67%	1.91%	-14.68%	5.85%	-11.86%	-7.82%	-6.38%	-14.83%
TOTAL LARGE CAP DOM. EQUITY	119,674	11.8%	12.3%	7.96%	1.90%	-14.78%	6.99%	-11.59%	-6.43%	-6.25%	-9.63%
S&P 500				7.67%	1.91%	-14.68%	5.85%	-11.86%	-7.82%	-6.38%	-14.83%
SMALL CAP EQUITY											
SEI Investments	53,203	5.2%		8.00%	4.60%	-19.84%	N/A	N/A	N/A	-9.44%	N/A
RUSSELL 2000 + 200 bp				7.91%	6.02%	-20.62%	N/A	N/A	N/A	-9.19%	N/A
TOTAL SMALL CAP DOM. EQUITY	53,203	5.2%	6.0%	8.00%	4.60%	-19.77%	14.43%	-9.17%	-10.26%	-9.37%	-3.52%
RUSSELL 2000				7.74%	5.85%	-20.79%	14.29%	-6.51%	-6.91%	-9.67%	0.57%
CONVERTIBLES											
Trust Company of the West	110,154	10.8%	11.8%	6.41%	3.20%	-15.73%	4.84%	-10.01%	-12.90%	-7.46%	-15.20%
F.B. CONVERTIBLE SECURITIES INDEX				3.54%	2.49%	-11.01%	4.12%	-6.24%	-12.31%	-5.57%	-11.87%
INTERNATIONAL EQUITY - Core											
Capital Guardian	79,291	7.8%	8.2%	6.43%	5.21%	-17.52%	1.06%	-8.76%	-6.97%	-7.64%	-24.02%
MSCI 50% HEDGED EAFE INDEX (2)				4.06%	3.19%	-16.41%	0.15%	-10.44%	-3.47%	-10.24%	-20.41%
FIXED INCOME											
Core - Index											
Bank of North Dakota	262,138	25.8%		-1.64%	2.64%	4.94%	0.33%	3.30%	4.26%	5.94%	11.09%
BND Match Loan CD's	15,801	1.6%		0.45%	0.47%	1.39%	1.35%	1.44%	1.47%	2.32%	5.88%
Total Bank of North Dakota	277,939	27.3%	26.1%	-1.52%	2.52%	4.73%	0.38%	3.21%	4.13%	5.73%	10.84%
LB GOV'T/CORP				-1.64%	2.54%	4.76%	0.30%	3.20%	4.37%	5.66%	11.13%
Core Bond											
Western Asset	343,290	33.7%	32.0%	-1.80%	2.91%	4.80%	1.24%	3.45%	4.36%	5.91%	12.86%
LB AGGREGATE				-1.38%	2.09%	4.61%	0.56%	3.03%	4.21%	5.32%	11.22%
TOTAL FIXED INCOME	621,229	61.0%	58.1%	-1.68%	2.73%	4.79%	0.85%	3.34%	4.25%	5.85%	11.94%
LB GOV'T/CORP				-1.64%	2.54%	4.76%	0.30%	3.20%	4.37%	5.66%	11.13%
CASH EQUIVALENTS											
BND - Money Market Account	34,025	3.3%	3.6%	0.18%	0.21%	0.90%	1.00%	1.40%	1.62%	1.29%	5.85%
90 DAY T-BILLS				0.22%	0.26%	1.08%	1.12%	1.51%	1.63%	1.57%	5.90%
TOTAL FUND	1,017,576	100.0%	100.0%	1.36%	2.87%	-3.14%	2.72%	-1.86%	-1.01%	1.00%	1.52%
POLICY TARGET BENCHMARK				1.21%	2.62%	-2.88%	2.29%	-1.50%	-0.50%	0.87%	1.63%
TOTAL VALUE ADDED DUE TO											
Asset Mix				-0.34%	-0.03%	0.31%	-0.15%	0.00%	-0.08%	-0.06%	0.13%
Active Management				0.49%	0.27%	-0.58%	0.58%	-0.37%	-0.44%	0.18%	-0.24%
Total Value Added				0.15%	0.24%	-0.27%	0.43%	-0.37%	-0.51%	0.12%	-0.11%

(1) Because each fund within the Insurance Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.

(2) Prior to October 1, 2000, the benchmark for this asset class was the MSCI *Unhedged* EAFE Index.

\* NOTE: Monthly returns and market values are preliminary and subject to change.  
Quarterly returns are provided by the consultant.